



**INSTALLMENT PURCHASE CONTRACT RFP  
SUMMARY  
5.2 ACRES**

Installment Purchase RFP's, for the amount of \$2,500,000 were delivered on Wednesday/May 4, 2011 to the following branches of Financial Institutes;

RBC Bank  
East Carolina Bank  
BB&T  
Bank of America  
Security Savings Bank  
First Citizens Bank  
First Federal Bank

Tuesday/May 10, 2011 the above named branches were notified of the RFP being amended. Amended RFP's were delivered to above named branches on Wednesday/May 11, 2011 for the amount of \$2,100,000.

Monday/May 23, 2011 bids were received via email, printed and given to Judy Presnell, being read and recorded at 1:00pm. Present, Donna Rogers and Judy Presnell.

RFP's response as follows;

<u>Name</u>	<u>Rate</u>	<u>Term</u>	<u>Origination Fee</u>	<u>Prepayment Penalty</u> <u>Reinvestment Loss/</u>
<b>RBC Bank</b>	<b>2.95%</b>	<b>10 Year</b>	<b>\$7,500</b>	<b>Min: 0.5% amount being prepaid</b>
<b>BB&amp;T</b>	<b>2.97%</b>	<b>10 Year</b>	<b>\$4,700</b>	<b>1%</b>
<b>First Federal</b>	<b>4.00%</b>	<b>10 Year</b>	<b>\$5,000/cap @ 10,000</b>	<b>3% First Yr./2% Second Yr. Third yr., throughout 1%</b>
<b>Security Savings</b>	<b>Declined</b>			
<b>East Carolina Bank</b>	<b>Declined</b>			
<b>First Citizens</b>	<b>Declined</b>			
<b>Bank of America</b>	<b>No Response</b>			

Bid was awarded to

Bid was responsive and terms responsible according to N.C.G.S. 160A-20.